



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	30.06.2016	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						(₹ in Lacs)
1	Income from Operations	13734.80	15927.66	11951.86	29662.46	24456.78
	a. Revenue from Operations (Refer Note -1)	261.81	164.97	248.89	426.73	468.63
	b. Other Operating Income	9.71	17.97	62.95	27.68	146.34
2	Other Income	14006.32	16110.60	12263.70	30116.87	25071.75
3	Total Income (1+2)	7176.46	9006.27	6993.23	16182.74	13405.59
4	Expenses :	256.85	(280.93)	(707.10)	(24.06)	(654.11)
	a. Consumption of Raw Materials (Including excise Duty)	523.48	494.24	415.01	1017.72	866.36
	b. Changes in inventories of finished goods (including stock in trade) and Work in progress	240.96	208.71	125.04	449.70	248.54
	c. Employee benefits expenses	874.118	816.75	716.53	1690.878	1302.301
	d. Finance Cost	3383.97	3828.24	2841.94	7212.19	5679.19
	e. Depreciation	1260.15	1688.39	1282.52	2948.53	2768.41
	f. Manufacturing Expenses	13715.99	15761.67	11667.17	29477.70	23616.28
	g. Other Expenses	290.33	348.93	596.53	639.17	1455.47
	Total expenses	290.33	348.93	596.53	639.17	1455.47
5	Profit before tax (3 -4)	104.87	29.00	(88.62)	133.87	59.38
6	Tax Expense:	(50.15)	(87.37)	109.43	(137.52)	77.05
	(a) Current Tax	54.72	(58.37)	20.81	(3.65)	136.43
	(b) Deferred Tax	235.61	407.30	575.72	642.82	1319.04
	Total Tax Expenses	235.61	407.30	575.72	642.82	1319.04
7	Net Profit for the Period (5-6)	9.82	21.46	77.22	31.28	106.60
8	Other Comprehensive income , net of income tax	(6.25)	(4.58)	(30.62)	(10.83)	(36.89)
	a. i. Items that will be reclassified to profit or loss	13.17	-	-	13.17	0.38
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	U. I. Fair value of instruments through other comprehensive income	16.74	16.88	46.60	33.62	69.71
	ii. Income Tax related to the Item no (ii) above	252.35	424.18	622.32	676.44	1388.75
	Other Comprehensive income for the period, net of tax (a+b)	252.35	424.18	622.32	676.44	1388.75
9	Total Comprehensive income for the period, net of tax (7+8)	469.17	469.17	469.17	469.17	469.17
10	Paid-up equity share capital (Face Value Rs. 1/- each)					
11	Earnings Per Equity Share (EPS) (of Rs 1/- each)	0.54	0.90	1.33	1.44	2.96
	Basic (not annualised)	0.54	0.90	1.33	1.44	2.96
	Diluted (not annualised)					

For GULSHAN POLYOLS LIMITED

Director

STATEMENT OF ASSETS AND LIABILITIES		(₹ in lacs)
Particulars		As at 30th Sep.2017
ASSETS		
Non-Current Assets		21137.99
Property, Plant and Equipment		9399.08
Capital Work-in-Progress		131.80
Investment Property		
Financial Assets		117.73
- Investments		271.39
- Other Financial Assets		43.96
Non Current Tax Assets(Net)		171.59
Other Non-Current Assets		
		7184.03
Current Assets		
Inventories		723.50
Financial Assets		10311.15
- Investments		186.68
- Trade Receivables		1900.85
- Cash and Cash equivalents		51579.75
Other Current Assets		
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity		469.17
Equity Share Capital		26014.03
Other Equity		
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		6695.30
- Borrowings		
- Other Financial Liabilities		740.80
Deferred Tax Liabilities		
Non Current Tax Liabilities (Net)		
Current Liabilities		
Financial Liabilities		9080.22
- Borrowings		3828.41
- Trade payables		3261.48
Other Current Liabilities		1490.34
Provisions		51579.75
TOTAL EQUITY AND LIABILITIES		

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 Company has for the first time adopted IND -AS with a transition date of 1st April, 2016.
- 4 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.
- 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 exercised 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	30.06.2017	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 LIMITED

Director

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)	2775.48	3367.67	3128.33	6143.09	6752.27
	a) Mineral Processing	11221.12	12724.96	9071.03	23946.09	18171.62
	b) Grain Processing	0.00	0.00	1.39	0.00	1.52
	c) Others	13996.60	16092.63	12200.75	30089.18	24925.41
	Total Segment Revenue					
2	Segment Results (Profit from ordinary activities before tax and Interest)	406.29	551.09	361.28	952.50	828.50
	a) Mineral Processing	146.06	53.79	332.95	204.68	842.81
	b) Grain Processing	(21.06)	(47.24)	27.35	(68.30)	32.70
	c) Others	531.29	557.64	721.58	1088.88	1,704.01
	Total Segment Results					
	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	7881.66	7440.98	8857.73	7881.66	8657.73
	a) Mineral Processing	31227.39	29654.01	25778.26	31227.39	25778.26
	b) Grain Processing	2659.60	3379.09	6262.58	2659.60	6262.58
	c) Others	41768.65	40474.08	40898.57	41768.65	40898.57
4	Segment Liabilities	591.09	1133.61	910.17	591.09	910.17
	a) Mineral Processing	14412.53	4154.73	10664.21	14412.53	10664.21
	b) Grain Processing	2742.42	988.26	1609.40	2742.42	1609.40
	c) Others	17746.04	6276.60	13183.78	17746.04	13183.78

For and on behalf of the Board
Sd/-
(Dr. C.K. Jain)
Chairman and Managing Director

Date : 13th November, 2017
Place : Delhi

For GULSHAN POLYOLS LIMITED

Director

RAJEEV SINGAL & CO.

Chartered Accountants
Reg. No.:- 008692C
PAN- AAPFR2931N



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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.

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

(Rajeev Kumar Singhal)
Partner
Membership No.077834



Place: Delhi
Date: 13th November, 2017