



**Gulshan Polyols Limited**  
CIN : L24231UP2000PLC034918  
Corporate Office: G-81, Preet Vihar,  
Delhi-110092, India  
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E-mail : gscldelhi@gulshanindia.com  
Website: www.gulshanindia.com

GPL\SEC\2017-18  
11<sup>th</sup> August, 2017

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

**Subject: Outcome of Board Meeting held on 11<sup>th</sup> August, 2017**

Dear Sir,

We hereby inform Stock Exchange that in the meeting of the Board of Directors held on Friday, 11<sup>th</sup> August, 2017 at its Corporate Office at G-81, Preet Vihar, Delhi-110092, India.

*(Signature)*



# 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 Ended 30<sup>th</sup> June, 2017

Sr. No.	Particulars	(Rs. in Lakhs)	
		Quarter ended	
		30.06.2017 (Un-audited)	30.06.2016 (Un-audited)
1	<b>Income from Operations</b>		
	a. Revenue from Operations (including excise duty)	15927.66	12504.9
	b. Other Operating Income	164.97	209.73
2	<b>Other Income</b>	17.97	83.40
3	<b>Total Income (1+2)</b>	16110.60	12798.03
4	<b>Expenses :</b>		
	a. Consumption of Raw Materials	7976.18	5561.58
	b. Changes in inventories of finished goods (including stock in trade) and Work in progress	(280.93)	52.99
	c. Excise Duty Expenses	1030.09	850.80
	d. Employee benefits expenses	494.24	451.32
	e. Finance Cost	208.71	123.49
	f. Depreciation	816.75	585.76
	g. Manufacturing Expenses	3828.24	2837.26
	h. Other Expenses	1688.39	1475.89
	<b>Total expenses</b>	15761.67	11939.09
5	<b>Profit before tax (3 -4)</b>	348.93	858.94
6	<b>Tax Expense:</b>		
	(a) Current Tax	29.00	148.00
	(b) Deferred Tax	(87.37)	(32.38)
	<b>Total Tax Expenses</b>	(58.37)	115.62
7	<b>Net Profit for the Period (5-6)</b>	407.30	743.32
8	<b>Other Comprehensive Income , net of income tax</b>		
	a. i. Items that will not be reclassified to profit or loss	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-
	b. i. Items that will be classified to profit or loss	21.46	29.38
	ii. Income tax relating to items that will be reclassified to profit or loss	(4.58)	(6.27)
	<b>Other Comprehensive Income for the period, net of tax (a+b)</b>	16.88	23.11
9	<b>Total Other Comprehensive Income for the period, net of tax (7+8)</b>	424.18	766.43
10	<b>Paid-up equity share capital (Face Value Rs. 1/- each)</b>	469.17	469.17
11	<b>Earnings Per Equity Share (EPS) (of Rs 1/- each)</b>		
	Basic (not annualised)	0.90	1.63
	Diluted (not annualised)	0.90	1.63
	<b>NOTES :</b>		
1	The aforesaid results were taken on record by the Audit committee and Board at their meetings held on 11 <sup>th</sup> August, 2017.		
2	This 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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.		
3	Based on the management approach as defined in Ind- AS-108 Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance & allocates resources based on analysis of various performance indicators by business segments.		
4	The Ind AS compliant financial results, pertaining to period ended June 30, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.		
5	The Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 will be presented with annual results of FY 2017-18 in terms of SEBI's Circular dated July 5, 2016.		

For GULSHAN POLYOLS LIMITED

*Nisha Gupta*  
Company Secretary



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:		
			(Rs. in Lakhs)
	Description	Corresponding 3 Months ended in the previous year June, 30,2016 )	
	Net profit / (loss) as per Previous GAAP (Indian GAAP)	743.32	
	Ind AS adjustmensts : Add / (less)		
	Effect of fair valuing of Investment	29.38	
	Tax Impact on Ind AS adjustments	(6.27)	
	Net profit / (loss) as per Ind AS	766.43	
This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5 ,2016 on account of implemation of Ind AS by listed companies.			
SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER ENDED 30 <sup>TH</sup> JUNE, 2017			
(Rs. in Lakhs)			
Sr. no.	Particulars	Unaudited Results for the Quarter ended 30 <sup>th</sup> June	
		2017	2016
1	Segment Revenue (Sales and Other Operating Income)		
	a) Mineral Processing	3367.67	3613.92
	b) Grain Processing	12724.96	9100.58
	c) Others	0.00	0.13
	Total Segment Revenue	16092.63	12714.63
2	Segment Results (Profit from ordinary activities before tax and Interest)		
	a) Mineral Processing	551.09	478.60
	b) Grain Processing	53.79	498.49
	c) Others	(47.24)	5.34
	Total Segment Results	557.64	982.43
	Less: Finance Cost	208.71	123.49
	Total Profit before Tax from ordinary acitivities	348.93	858.94
3	Segment Assets		
	a) Mineral Processing	7440.98	7882.32
	b) Grain Processing	29654.01	21578.89
	c) Others	3379.09	6489.68
		40474.08	35950.89
4	Segment Liabilities		
	a) Mineral Processing	1133.61	1110.32
	b) Grain Processing	4154.73	2358.12
	c) Others	988.26	1057.66
		6276.60	4526.10
Date : 11 <sup>th</sup> August, 2017			
Place : Delhi			
For and on behalf of the Board			
Sd/-			
(Dr. C.K. Jain)			
Chairman and Managing Director			

For GULSHAN POLYOLS LIMITED

*Aisha Gupta*  
Company Secretary

# **SHAHID & ASSOCIATES**

**Chartered Accountants**

34/49A, South Civil Lines,  
Near Maruti Dharam Kanta,  
Arya Samaj Road,  
Muzaffarnagar (UP) - 251001  
Phone : (0131) 2621040  
Mobile : +91-9012200078

## **INDEPENDENT AUDITORS' LIMITED REVIEW REPORT**

**For the Quarter ended 30<sup>th</sup> June, 2017**

Review Report to the Board of Directors of **M/s Gulshan Polyols Limited**

1. We have reviewed the accompanying statement of unaudited financial statements for the quarter ended 30<sup>th</sup> June, 2017.

## Q1 FY18 RESULTS UPDATE

### Financial Highlights for the quarter ended 30<sup>th</sup> June, 2017

(Rs. in Cr.)

Particulars	Q1 FY18	Q1 FY17	% change
Total income	<b>161.11</b>	127.98	<b>25.9%</b>
EBIDTA	<b>13.74</b>	15.68	<b>(12.4%)</b>
EBIDTA Margin (%)	<b>8.54%</b>	12.33%	
Total Comprehensive Income after tax	<b>4.24</b>	7.66	<b>(44.6%)</b>
EPS (Face value Rs 1/- each)	<b>0.90</b>	1.63	

## Financial Review Q1 FY18

- Total Revenue of Rs. 161.11 Cr. for Q1 against Rs. 127.98 Cr. in the corresponding quarter of previous year, growth of 25.9%.
- EBIDTA Rs. 13.74 Cr. in Q1 v/s Rs. 15.68 Cr. in corresponding quarter of previous year.
- Profit after Tax (PAT) of Rs. 4.24 Cr. against Rs. 7.66 Cr. in corresponding quarter of previous year.
- The main factors affecting the profitability are as follows:
  - Increase in Depreciation and Interest cost due to initial commencement of operations of the projects.
  - The company has launched the new products and has adopted strategies to penetrate into existing markets.
  - Increasing competition with entry of new players in grain processing business.

For GULSHAN POLYOLS LTD.

*Nisha Gupta*  
NISHA GUPTA  
Company Secretary