GULSHAN
POLYOLS LIMITED

Gulshan Polyols Limited
CIN : L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India
Phone : +91 11 49999200
Fax : +91 11 49999202
E-mail : gscldelhi@gulshanindia.com
Website: www.gulshanindia.com

GPL\SEC\2018-19
22nd November, 2018

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub. Compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: NSE/LIST/FR/10669

Dear Sir/Madam,

This is with reference to your letter **NSE/LIST/FR/10669** regarding submission of Financial results, this is to inform you that we have submitted certified true copy of results under the signature of Company Secretary of the Company .

Please find attached results signed by the Whole Time Director of the Company as per regulation 33 and Regulation 97 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are requesting you to please take note of the same into your records and do the needful.

Yours faithfully,
For Gulshan Polyols Limited

Nisha Goel

(Nisha Goel)
Company Secretary

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, 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	**Income from Operations**						
	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	**Total Income**	16,483.68	16,692.13	14,006.33	33,175.81	29,744.05	62,587.29
3	**Expenses :**						
	(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
	Total expenses	15,731.09	15,755.47	13,716.02	31,486.37	29,104.88	60,233.18
4	**Proft before tax (2-3)**	752.59	936.66	290.31	1,689.44	639.17	2,354.11
5	**Tax Expense:**						
	(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
	Total Tax Expenses	210.70	285.62	54.72	496.32	(3.65)	529.91
6	**Net Profit for the period (4-5)**	541.89	651.04	235.59	1,193.12	642.82	1,824.20
7	**Other Comprehensive income/(expenses) (net of tax)**						
	(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 clasified 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	-	-	-	-	-	-
	Other Comprehensive income/(expenses) (net of tax)	-	-	16.74	-	33.62	-
8	**Total Comprehensive income for the period , Net of Tax (6+7)**	541.89	651.04	252.33	1,193.12	676.44	1,824.20
9	**Paid-up equity share capital (Face value ₹ 1 each)**	469.17	469.17	469.17	469.17	469.17	469.17
10	**Earning per equity share (EPS) (of ₹ 1 each)**						
	(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 :

1. 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 13th November, 2018.
2. 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, 2018 are not comprable with the previous periods presented in the results.
3. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND -AS) prerscribed under Section 133 of the Comapanies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. 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.
5. Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
6. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND -AS) prerscribed under Section 133 of the Comapanies 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	**Net Profit / (loss) as per Previous GAAP (Indian GAAP)**	541.89	651.04	235.59	1,193.12	642.82	1,824.20
	IND-AS adjustment : Add / (less)						
2	Effect of fair valuation of Investment	-	-	16.74	-	33.62	-
3	Tax impact on Ind AS adjustment	-	-	-	-	-	-
4	**Net Profit / (loss) as per IND-AS**	541.89	651.04	252.33	1,193.12	676.44	1,824.20

For GULSHAN POLYOLS LTD.

Aanupasan.

Director

	STATEMENT OF ASSETS AND LIABILITIES		
			(₹ Lakhs)
Sr. No.	Particulars	As at	
		30.09.2018	31.03.2018
		(Unaudited)	(Audited)
A	ASSETS		
1	**Non-Current Assets**		
	(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
	Total Non- Current Assets	29,372.90	30,915.49
2	**Current Assets**		
	(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	289.71
	(iv) Balance with Bank Other than (iii) above	49.48	49.48
	(c) Other Current Assets	579.87	455.78
	Total Current Assets	20,040.32	20,363.94
	TOTAL ASSETS (1+2)	49,413.22	51,279.43
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	469.17	469.17
	(b) Other Equity	28,035.37	26,842.25
	Total equity attributable to owners of the Company	28,504.54	27,311.42
2	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	6,410.44	7,021.34
	(b) Deferred Tax Liabilities (Net)	5.89	-
	Total Non Current Liabilities	6,416.33	7,021.34
3	**Current Liabilities**		
	(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	186.17
	(d) Liabilities for current Tax (Net)	75.07	282.39
	Total Current Liabilities	14,492.35	16,946.67
	TOTAL EQUITY AND LIABILITIES (1+2+3)	49,413.22	51,279.43

For GULSHAN POLYOLS LTD.

Director

SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH 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	**Segment Revenue (Sales and Other Operating Income)**						
	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) Distillary	648.80	227.36	-	876.16	-	247.81
	Total Segment Revenue	16,463.55	16,680.20	13,996.62	33,143.74	29,716.37	62,403.80
2	**Segment Results (Profit from ordinary activities before tax and Interest)**						
	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) Distillary	(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
	Total Segment Results	997.27	1,246.74	531.27	2,243.97	1,088.87	3,434.83
	Less: Finance Cost	244.68	310.08	240.96	554.53	449.70	1,080.72
	Total Profit before Tax from ordinary acitivities	752.59	936.66	290.31	1,689.44	639.17	2,354.11
3	**Segment Assets**						
	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) Distillary	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
		49,413.22	49,360.26	50,826.78	49,413.22	50,826.78	51,279.43
4	**Segment Liabilities**						
	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) Distillary	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
		20,908.68	24,980.68	24,343.57	20,908.68	24,343.57	23,968.01

Date : 13.11.2018
Place : Delhi

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

For GULSHAN POLYOLS LTD.

Anupasani
Director