

GPL\SEC\2017-18
15th November, 2017

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

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

Ref: NSE/LIST/FR/2664

Dear Sir/Madam,

This is with reference to your letter **NSE/LIST/FR/2264** regarding submission of Financial results, this is to inform you that we have submitted certified true copy of results under the signature of Chief Financial Officer of the company .

Please find attached results signed by the whole Time Director of the company as per regulation 33 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



(Arushi Jain)
Director



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, 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)
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)	14006.32	16110.60	12263.70	30116.87	25071.75
4	Expenses :	7176.46	9006.27	6993.23	16182.74	13405.59
	a. Consumption of Raw Materials (Including excise Duty)	256.85	(280.93)	(707.10)	(24.06)	(654.11)
	b. Changes in inventories of finished goods (including stock in trade) and Work in progress	523.48	494.24	415.01	1017.72	866.36
	c. Employee benefits expenses	240.96	208.71	125.04	449.70	248.54
	d. Finance Cost	874.118	816.75	716.53	1690.878	1302.301
	e. Depreciation	3383.97	3828.24	2841.94	7212.19	5679.19
	f. Manufacturing Expenses	1260.15	1688.39	1282.52	2948.53	2768.41
	g. Other Expenses	13715.99	15761.67	11667.17	29477.70	23616.28
	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
7	Total Tax Expenses	235.61	407.30	575.72	642.82	1319.04
8	Net Profit for the Period (5-6)	9.82	21.46	77.22	31.28	106.60
	Other Comprehensive income , net of income tax	9.82	21.46	77.22	31.28	106.60
	a. i. Items that will be reclassified to profit or loss	(6.25)	(4.58)	(30.62)	(10.83)	(36.89)
	ii. Income tax relating to items that will be reclassified to profit or loss	13.17	-	-	13.17	0.38
	b. i. Fair value of instruments through other comprehensive income	-	-	-	-	-
	ii. Income Tax related to the Item no (ii) above	16.74	16.88	46.60	33.62	69.71
	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)	469.17	469.17	469.17	469.17	469.17
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					
Current Assets					7184.03
Inventories					
Financial Assets					723.50
- Investments					10311.15
- Trade Receivables					186.68
- Cash and Cash equivalents					1900.85
Other Current Assets					
TOTAL ASSETS					51579.75
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					
TOTAL EQUITY AND LIABILITIES					51579.75
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
	Net Profit / (loss) as per Previous GAAP (Indian GAAP)	235.61	407.30	575.72	642.82
	IND-AS adjustment : Add / (less)				1319.04
	Effect of fair valuation of Investment	22.99	21.46	77.22	44.45
	Tax impact on Ind AS adjustment	(6.25)	(4.58)	(30.62)	(10.83)
	Net Profit / (loss) as per IND-AS	252.35	424.18	622.32	(36.89)
					1389.13

For GULSHAN POLYOLS LIMITED

Director

