

GPL\SEC\2018-19  
22<sup>nd</sup> May, 2018

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

**Sub: Outcome of Board Meeting held on 22.05.2018**

Dear Sir,

In compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015; this is to inform you that the Board of Directors of the Company at their meeting held on today i.e. 22<sup>nd</sup> May, 2018, has inter alia transacted the following business:

**1. Financial Results**

Approved the Audited financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March, 2018.

M/s Rajeev Singal & Co., Chartered Accountants, the Statutory Auditors of the Company have issued auditors report with an unmodified opinion on the financial statements.

**2. Dividend**

Recommended final dividend of ₹ 0.30/- ( i.e. 30%) per equity share of face value of ₹ 1/- each for the financial year ended 31<sup>st</sup> March, 2018 for declaration by the shareholders at the ensuing 18<sup>th</sup> Annual General Meeting (AGM)\*.

The total dividend including the interim dividend of ₹ 0.40/- (i.e. 40% ) per equity share already paid, aggregates to ₹ 0.70/- ( i.e. 70 %) per equity share of ₹ 1/- each for the financial year ended 31<sup>st</sup> March, 2018.

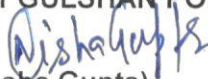
We enclose the following:

1. Annual audited financial results for quarter and year ended March 31, 2018.
2. Audit Report on the Audited financial Results.

The Board Meeting was duly concluded. This is for your information and record. You may please inform to the Members of the Stock Exchange accordingly.

Thanking you,  
Yours faithfully

**For GULSHAN POLYOLS LIMITED**

  
(Nisha Gupta)  
Company Secretary



# **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 Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2018

| Sr. No. | Particulars                                                                           | Quarter ended    |                  |                  | Year ended       |                  |
|---------|---------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
|         |                                                                                       | 31.03.2018       | 31.12.2017       | 31.03.2017       | 31.03.2018       | 31.03.2017       |
|         |                                                                                       | (Audited)        | (Unaudited)      | (Audited)        | (Audited)        | (Audited)        |
| 1       | <b>Income from Operations</b>                                                         |                  |                  |                  |                  |                  |
|         | a. Revenue from Operations (Refer Note -1)                                            | 16,502.13        | 15,812.46        | 15,570.83        | 62,403.80        | 52,681.58        |
|         | b. Other Income                                                                       | 83.44            | 72.39            | 167.25           | 183.49           | 412.57           |
|         | <b>Total Income</b>                                                                   | <b>16,585.57</b> | <b>15,884.85</b> | <b>15,738.08</b> | <b>62,587.29</b> | <b>53,094.15</b> |
| 2       | <b>Expenses :</b>                                                                     |                  |                  |                  |                  |                  |
|         | (a) Cost of materials consumed                                                        | 8,544.39         | 7,700.98         | 7,569.92         | 31,539.45        | 26,282.34        |
|         | (b) Purchases of Stock-in-Trade                                                       | 382.42           | 33.39            | 7.05             | 415.81           | 7.05             |
|         | (c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress     | (627.74)         | 848.26           | (206.43)         | 196.44           | (1,490.03)       |
|         | (d) Employee benefits expenses                                                        | 680.57           | 544.24           | 690.50           | 2,242.54         | 2,048.11         |
|         | (e) Excise duty on sales                                                              | -                | -                | 987.34           | 888.68           | 3,405.79         |
|         | (f) Finance Cost                                                                      | 388.69           | 242.32           | 219.26           | 1,080.72         | 617.77           |
|         | (g) Depreciation and amortisation expenses                                            | 1,089.50         | 868.10           | 788.73           | 3,648.48         | 2,808.13         |
|         | (h) Other Expenses                                                                    | 5,027.51         | 5,032.76         | 4,509.60         | 20,221.06        | 16,382.01        |
|         | <b>Total expenses</b>                                                                 | <b>15,485.34</b> | <b>15,270.05</b> | <b>14,565.97</b> | <b>60,233.18</b> | <b>50,061.17</b> |
| 3       | <b>Profit from ordinary activities before tax (1 - 2)</b>                             | <b>1,100.23</b>  | <b>614.80</b>    | <b>1,172.11</b>  | <b>2,354.11</b>  | <b>3,032.98</b>  |
| 4       | <b>Tax Expense:</b>                                                                   |                  |                  |                  |                  |                  |
|         | Current Tax                                                                           | 245.33           | 240.25           | 253.72           | 508.33           | 647.72           |
|         | Less: MAT Credit                                                                      | (245.33)         | (374.11)         | (239.70)         | (508.33)         | (633.70)         |
|         | Deferred Tax                                                                          | 319.96           | 347.47           | 208.22           | 529.91           | 284.58           |
|         | <b>Total Tax Expenses</b>                                                             | <b>319.96</b>    | <b>213.61</b>    | <b>222.23</b>    | <b>529.91</b>    | <b>298.60</b>    |
| 5       | <b>Net Profit from ordinary activities after tax from continuing operations (3-4)</b> | <b>780.27</b>    | <b>401.19</b>    | <b>949.88</b>    | <b>1,824.20</b>  | <b>2,734.38</b>  |
| 6       | Profit/(Loss) from discontinued operations                                            | -                | -                | -                | -                | -                |
| 7       | Tax expense of discontinued operations (5 - 6)                                        | -                | -                | -                | -                | -                |
| 8       | Profit/(Loss) from Discontinued operations (after tax) (6-7)                          | -                | -                | -                | -                | -                |
| 9       | Other Comprehensive income/(expenses) (net of tax)                                    |                  |                  |                  |                  |                  |
|         | (i) Items that will be reclassified to profit or loss                                 | -                | (4.57)           | 18.43            | -                | 18.43            |
|         | (ii) Income Tax relating to items that will be reclassified to profit or loss         | -                | 1.59             | -                | -                | -                |
|         | <b>Other Comprehensive income/(expenses) (net of tax)</b>                             | <b>-</b>         | <b>(2.98)</b>    | <b>18.43</b>     | <b>-</b>         | <b>18.43</b>     |
| 10      | <b>Total Comprehensive income for the period, Net of Tax (5+8+9)</b>                  | <b>780.27</b>    | <b>398.21</b>    | <b>968.30</b>    | <b>1,824.20</b>  | <b>2,752.80</b>  |
| 11      | <b>Paid-up equity share capital</b>                                                   |                  |                  |                  |                  |                  |
|         | Face value of the share (₹)                                                           | 469.17           | 469.17           | 469.17           | 469.17           | 469.17           |
| 12      | <b>Earning per equity share (face value ₹ 1/-each) (in rupees)</b>                    |                  |                  |                  |                  |                  |
|         | Basic                                                                                 | 1.66             | 0.86             | 2.02             | 3.89             | 5.83             |
|         | Diluted                                                                               | 1.66             | 0.86             | 2.02             | 3.89             | 5.83             |

For GULSHAN POLYOLS LIMITED

*Ansha Gupta*  
Company Secretary

| STATEMENT OF ASSETS AND LIABILITIES |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                     |                     |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Particulars                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (₹ in Lakhs)        |                     |
|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | As at<br>31.03.2018 | As at<br>31.03.2017 |
| <b>ASSETS</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                     |                     |
| 1                                   | <b>Non-Current Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                     |                     |
|                                     | (a) Property, Plant and Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 29642.53            | 19657.40            |
|                                     | (b) Capital Work-in-Progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 71.52               | 9692.77             |
|                                     | (c) Investment Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 118.16              | 119.60              |
|                                     | (d) Intangible Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 16.90               | -                   |
|                                     | (e) Financial Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|                                     | (i) Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 46.73               | 104.58              |
|                                     | (ii) Other Financial Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 319.95              | 313.89              |
|                                     | (f) Non Current Tax Assets(Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 32.85               | 43.98               |
|                                     | (g) Other Non-Current Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1996.51             | 1596.08             |
|                                     | <b>Total Non - Current Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>32245.15</b>     | <b>31528.30</b>     |
| 2                                   | <b>Current Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |
|                                     | (a) Inventories                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7439.44             | 7899.55             |
|                                     | (b) Financial Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|                                     | (i) Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 531.68              | 692.21              |
|                                     | (ii) Trade Receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 11597.85            | 8936.06             |
|                                     | (iii) Cash and Cash equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 289.58              | 104.07              |
|                                     | (iv) Balance with Bank Other than (iii) above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 49.48               | 303.89              |
|                                     | (c) Other Current Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 455.64              | 703.77              |
|                                     | <b>Total Current Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>20363.67</b>     | <b>18639.55</b>     |
|                                     | <b>Total Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>52608.82</b>     | <b>50167.85</b>     |
| <b>EQUITY AND LIABILITIES</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                     |                     |
| 1                                   | <b>Equity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                     |
|                                     | (a) Equity Share Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 469.17              | 469.17              |
|                                     | (b) Other Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 26842.26            | 25426.42            |
|                                     | <b>Total Equity attributable to owners of the Company</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>27311.43</b>     | <b>25,895.59</b>    |
| 2                                   | <b>LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                     |
|                                     | <b>Non-Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                     |                     |
|                                     | (a) Financial Liabilities - borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7021.34             | 7494.28             |
|                                     | (b) Deferred Tax Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1408.22             | 878.31              |
|                                     | <b>Total Non- Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>8429.56</b>      | <b>8372.59</b>      |
| 3                                   | <b>Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                     |
|                                     | (a) Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                     |                     |
|                                     | (i) Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7429.68             | 5931.39             |
|                                     | (ii) Trade payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3321.87             | 4602.13             |
|                                     | (iii) Other Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4077.71             | 3906.01             |
|                                     | (b) Other Current Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 736.02              | 276.49              |
|                                     | (c) Provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1020.16             | 1078.63             |
|                                     | (d) Liabilities for current Tax (Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 282.39              | 105.02              |
|                                     | <b>Total Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>16867.83</b>     | <b>15899.67</b>     |
|                                     | <b>Total Equity and Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>52608.82</b>     | <b>50167.85</b>     |
| <b>NOTES :</b>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                     |                     |
| 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 22 <sup>nd</sup> May, 2018. These results have been audited by the Statutory Auditors of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                     |                     |
| 2                                   | The Company has adopted Indian Accounting Standards ("Ind AS") from 1 <sup>st</sup> April, 2017 with transition date being 1 <sup>st</sup> April, 2016 and accordingly the financial results for the quarter and year ended 31 <sup>st</sup> March, 2018 corresponding previous quarter and year ended 31 <sup>st</sup> March, 2017 and quarter ended 31 <sup>st</sup> December, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS. |                     |                     |
| 3                                   | Post the applicability of GST with effect from 1 <sup>st</sup> July, 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the quarter and year ended 31 <sup>st</sup> March 2018 are not comparable with the previous periods presented in the results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                     |
| 4                                   | During the financial year the Board declared an interim dividend of ₹ 0.40 per equity share of ₹ 1/- each on 13 <sup>th</sup> November, 2017. The Board of Directors have also recommended the final dividend of ₹. 0.30 per equity share of ₹ 1/- each in their meeting held on 22 <sup>nd</sup> May, 2018 subject to the approval of shareholders in the ensuing Annual General Meeting                                                                                                                                                                                                                                                                                                                                                                                                                          |                     |                     |

For GULSHAN POLYOLS LIMITED

Aisha Gupta  
Company Secretary

- 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 |            |            | Year ended |            |
|--------------------------------------------------------|---------------|------------|------------|------------|------------|
|                                                        | 31.03.2018    | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Net Profit / (loss) as per Previous GAAP (Indian GAAP) | 780.27        | 401.19     | 949.88     | 1,824.20   | 2,734.38   |
| IND-AS adjustment : Add / (less)                       |               |            |            |            |            |
| Effect of fair valuation of Investment                 | -             | (4.57)     | 18.43      | -          | 18.43      |
| Tax impact on Ind AS adjustment                        | -             | 1.59       | -          | -          | -          |
| Net Profit / (loss) as per IND-AS                      | 780.27        | 398.21     | 968.30     | 1,824.20   | 2,752.80   |

**SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2018**

| Particulars                                                                        |  | (₹ in Lakhs)                          |                                         |                                       |                                    |
|------------------------------------------------------------------------------------|--|---------------------------------------|-----------------------------------------|---------------------------------------|------------------------------------|
|                                                                                    |  | Audited Results for the Quarter ended | Unaudited Results for the Quarter ended | Audited Results for the Quarter ended | Audited Results for the Year ended |
|                                                                                    |  | 31.03.2018                            | 31.12.2017                              | 31.03.2017                            | 31.03.2018                         |
| <b>1 Segment Revenue (Sales and Other Operating Income)</b>                        |  |                                       |                                         |                                       |                                    |
| a) Mineral Processing                                                              |  | 3089.59                               | 3150.21                                 | 3322.06                               | 12382.91                           |
| b) Grain Processing                                                                |  | 13169.13                              | 12657.85                                | 12248.39                              | 49773.08                           |
| c) Distillery                                                                      |  | 243.41                                | 4.40                                    | 0.38                                  | 247.81                             |
| d) Unallocated                                                                     |  | 0.00                                  | 0.00                                    | 0.00                                  | 0.00                               |
| <b>Total Segment Revenue</b>                                                       |  | <b>16502.13</b>                       | <b>15812.46</b>                         | <b>15570.83</b>                       | <b>62403.80</b>                    |
| <b>2 Segment Results (Profit from ordinary activities before tax and Interest)</b> |  |                                       |                                         |                                       |                                    |
| a) Mineral Processing                                                              |  | 531.24                                | 397.13                                  | 522.23                                | 1,884.96                           |
| b) Grain Processing                                                                |  | 1,663.89                              | 476.76                                  | 858.04                                | 2,341.89                           |
| c) Distillery                                                                      |  | (699.22)                              | (61.85)                                 | (23.01)                               | (823.96)                           |
| d) Unallocated                                                                     |  | (7.00)                                | 45.08                                   | 34.11                                 | 31.94                              |
| <b>Total Segment Results</b>                                                       |  | <b>1488.91</b>                        | <b>857.12</b>                           | <b>1391.37</b>                        | <b>3434.83</b>                     |
| Less: Finance Cost                                                                 |  | 388.69                                | 242.32                                  | 219.26                                | 1080.72                            |
| <b>Total Profit before Tax from ordinary activities</b>                            |  | <b>1100.22</b>                        | <b>614.80</b>                           | <b>1172.11</b>                        | <b>2354.11</b>                     |
| <b>3 Segment Assets</b>                                                            |  |                                       |                                         |                                       |                                    |
| a) Mineral Processing                                                              |  | 6859.48                               | 7417.80                                 | 6814.62                               | 6859.48                            |
| b) Grain Processing                                                                |  | 31848.13                              | 28215.31                                | 32547.98                              | 31848.13                           |
| c) Distillery                                                                      |  | 11599.46                              | 11128.58                                | 8399.60                               | 11599.46                           |
| d) Unallocated                                                                     |  | 2327.04                               | 2940.19                                 | 2405.65                               | 2327.04                            |
| <b>Total Segment Assets</b>                                                        |  | <b>52634.11</b>                       | <b>49701.88</b>                         | <b>50167.85</b>                       | <b>52634.11</b>                    |
| <b>4 Segment Liabilities</b>                                                       |  |                                       |                                         |                                       |                                    |
| a) Mineral Processing                                                              |  | 3067.91                               | 2841.13                                 | 746.41                                | 3067.91                            |
| b) Grain Processing                                                                |  | 13014.45                              | 13062.69                                | 12809.61                              | 13014.45                           |
| c) Distillery                                                                      |  | 6180.61                               | 5738.08                                 | 7661.84                               | 6180.61                            |
| d) Unallocated                                                                     |  | 3059.43                               | 2064.56                                 | 3054.40                               | 3059.71                            |
| <b>Total Segment Liabilities</b>                                                   |  | <b>25322.40</b>                       | <b>23706.46</b>                         | <b>24272.26</b>                       | <b>25322.68</b>                    |

Date : 22<sup>th</sup> May, 2018  
Place : Delhi

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

For GULSHAN POLYOLS LIMITED

*Nisha Gupta*  
Company Secretary

**RAJEEV SINGAL & CO.**  
CHARTERED ACCOUNTANTS

Reg. No. - 008692C  
PAN- AAPFR2931N



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**Independent Auditors' Report**  
**(On the Standalone Financial Results of Gulshan Polyols Limited for**  
**quarter / year ended March 31, 2018)**

To  
The Board of Directors  
**Gulshan Polyols Ltd.**

1. We have audited the quarterly standalone financial results of M/s Gulshan Polyols Limited for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Statements, which are the responsibility of Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial reporting issued by Institute of Chartered Accountants of India notified by the Central Government of India under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

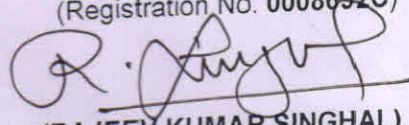
We conducted our audit in accordance with the Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 and issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

2. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well the year to date financial results:
- (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (b) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018
3. The Statements includes the results for the quarter ended 31<sup>st</sup> March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date : May 22, 2018  
Place : Delhi



**For Rajeev Singal & Co.**  
Chartered Accountants  
(Registration No. 0008692C)

  
**(RAJEEV KUMAR SINGHAL)**  
Partner  
Membership No. : 077834

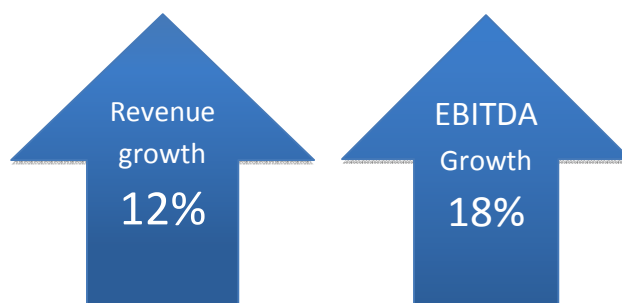
## Q4 FY2017-18 RESULTS UPDATE

### FINANCIAL HIGHLIGHTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2018

(₹ in crores)

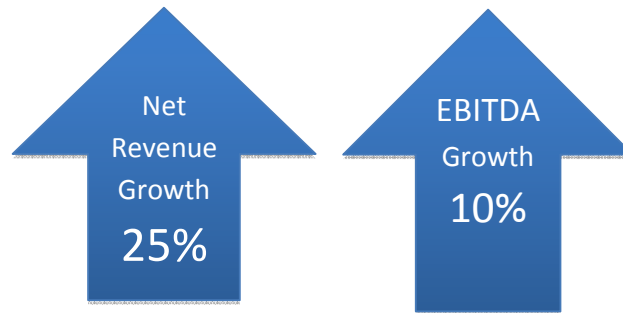
| Particulars                         | Q4 FY18       | Q4 FY17 | FY18          | FY17        |
|-------------------------------------|---------------|---------|---------------|-------------|
| <b>Total income from operations</b> | <b>165.02</b> | 155.71  | <b>624.04</b> | 526.81      |
| <b>EBIDTA</b>                       | <b>25.78</b>  | 21.80   | <b>70.83</b>  | 64.59       |
| <b>EBIDTA / Net sales</b>           | <b>15.6%</b>  | 14.9%   | <b>11.5%</b>  | 13.1%       |
| <b>PAT</b>                          | <b>7.80</b>   | 9.68    | <b>18.24</b>  | 27.53       |
| <b>EPS (Face value of ₹ 1/-)</b>    | <b>1.66</b>   | 2.02    | <b>3.89</b>   | <b>5.83</b> |

### FINANCIAL HIGHLIGHTS Q4 FY2017-18



- Revenue of ₹ 165.02 crores from operations for Q4 against ₹ 155.71 crores in the corresponding quarter of previous fiscal. The figures are not comparable due to revenue for the Qtr is net of GST. Registered growth is 12% on net revenue basis.
- EBIDTA of ₹ 25.78 crores for Q4 against ₹ 21.80 crores in Q4 of previous year, increased by 18%. This is after absorbing negative EBIDTA of ₹ 3.33 crores from Distillery operation being first full quarter of operation.
- Profit before tax (PBT) ₹ 11.00 crores for Q4 against ₹ 11.72 crores in Q4 of previous year, decreased by 6% due to higher depreciation and interest.
- Q4 Profit after tax (PAT) ₹ 7.80 crores against ₹ 9.68 crores in previous year, lower by ₹ 1.88 crores due to higher provision of deferred tax liability.

## FINANCIAL HIGHLIGHTS FY2017-18

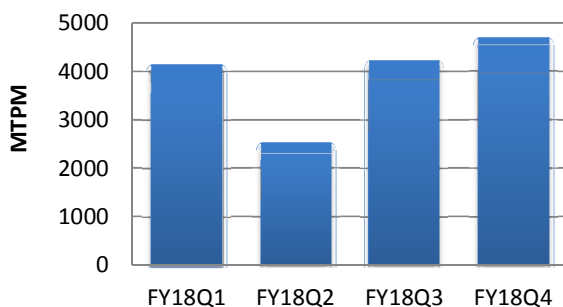


- Revenue from operations increased to ₹ 624.04 crores from ₹ 526.82 crores in the previous year. The figures are not comparable as the revenue for the year is net of GST. Registered growth is 25% on net revenue basis.
- EBIDTA of ₹ 70.83 crores for the year against ₹ 64.59 crores in the previous year, a growth of 10% despite a negative EBIDTA of ₹ 3.93 crores from Distillery.
- Profit after tax (PAT) of ₹ 18.24 crores in FY2017-18 against ₹ 27.53 crores in the previous year. PAT is lower due to higher finance cost of ₹ 4.63 crores and higher depreciation of ₹ 8.40 crores.

## OPERATIONAL HIGHLIGHTS

- The company has successfully commenced the commercial production of ENA and Rectified Spirit during the month of December 2017.
- Company achieved a 6% volume growth in its Maize Starch sales in Q4 FY2017-18 in comparison to Q3 FY2017-18.
- Company achieved a 11% volume growth in its HFRS production in Q4 FY2017-18 as compared to Q3 FY2017-18.

**HFRS PRODUCTION GROWTH IN  
FY2017-18**



**STARCH VOLUME GROWTH (in MT)**

