

Higher interim Dividend @40% and split of equity share to ₹ 1/-

Financial Highlights for the 2nd quarter and half year ended 30th September, 2016

(₹ in Cr.)

Particulars	Q2 FY17	Q2 FY16	H1 FY17	H1 FY16
Total income from operations	114.09	108.92	232.83	213.06
EBIDTA	14.38	14.95	30.06	32.93
EBIDTA Margin (%)	12.61	13.73	12.91	15.45
PAT	5.75	6.68	13.19	15.32
EPS (in Rs.)	6.14	7.52	14.06	17.25

Financial Highlights Q2 FY17

- Net Revenue of ₹ 114.09 cr. for Q4 against ₹ 108.92 cr. in the corresponding quarter of previous year.
- Net sales increased by 4.8% in Q4.
- Raw material cost is higher during this quarter also, due to persistent draught in maize growing areas.

Financial Highlights half Year ended FY17

- Net revenue increased to ₹ 232.83 cr. from ₹ 213.06 cr. in the previous year, registering a growth of 9.3%.
- EBIDTA ₹ 30.06 cr. against ₹ 32.93 cr. in the previous year.
- Profit after tax (PAT) ₹ 13.19 cr., as compared to ₹ 15.32 cr. in the previous year.

Split of Equity Shares

- Board has approved split of equity shares from face Value ₹ 5/- to Face Value ₹ 1/- per share

Interim Dividend

- Board has declared an interim dividend @ 40% i.e. ₹ 2.00 per share for FY 2016-17 as compared to 35% in corresponding FY 2015-16.

For GULSHAN POLYOLS LTD.

Operational Highlights

- **Native Starch –**

The commercial production of Native Starch started in August 2016 with capacity to process 300 tons of corn per day.

The product is selling under the brand 'Rhino' and has been well accepted as a strengthening agent by the paper mills in and around 150 km of our Muzaffarnagar facility.

The Product has a huge location advantage as Western U.P. being a hub of Paper Mills, alone consuming 6000 tons of starch every month.



- **Rice Fructose Syrup**

Gulshan is the first company to manufacture Rice Fructose Syrup in India from its Rice Grinding Unit in Muzaffarnagar having a Capacity of 300 MT per day.

The technology has been imported from China who is world leader in this product. At full capacity, there will be a Foreign Exchange saving of USD 20 million p.a. by substituting the import to the Country.



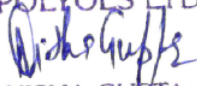
Rice Fructose Syrup is a sugar replacer, pallet enhancer, instant energizer, Non- GMO, Allergen free, having a low glycemic index and a low calorie sweetener.

Its application is in beverages, concentrates, flavored and un-flavored syrups (sharbat) health drinks & foods.

- **Construction of Distillery in Chhindwara (MP)**

Project is expected to be commissioned in the fourth quarter of the current financial year.

For GULSHAN POLYOLS LTD.


NISHA GUPTA
Company Secretary