

GPL/SEC\ 2018-19

28th May, 2018

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

Sub. Clarification with regard to submission of financial results

Ref: NSE/LIST/FR/5983 dated 23rd May, 2018

Dear Sir/Madam,

With reference to subject matter regarding submission of financial results for the period ended 31st March, 2018, please find below clarifications to the queries raised by you:

1. **Standalone audited report:** It is submitted under the file of outcome, please see page no. 5 of outcome of Board meeting held on 22.05.2018.
2. **Standalone Reconciliation of Equity:** Please read the below as note no. 6(B), further to the audited financial results submitted on 22.05.2018

(Rs. in Lakhs)	
Description	Year ended 31 st March, 2017
Equity as per previously applicable Indian GAAP	26705.45
Add: Dividend on Equity shares including dividend distribution Tax	169.39
Less: Reclassification of Preference shares	(1,025.00)
Add: Impact of Measuring Current Investment At fair value through Profit & loss (FVTPL)	102.42
Less: Impact due to Amortisation on Leasehold Land	(68.32)
Other Comprehensive Income	(1.44)
Total	25895.59

3. **Financial results signed by authorized signatory:** Please find attached copy of results signed by the Chairman and Managing Director of the Company as per regulation 33 of the SEBI (LODR), 2015.
4. **Submission of the Statement of Modified Opinion or in case of unmodified opinion, a declaration to that effect to the stock exchange:** Please find attached file of declaration signed by the Chief Financial Officer of the Company as per regulation 33(3)(d) of the SEBI (LODR), 2015.
5. **Submission of Financial results as per format prescribed by SEBI:** It is as per format prescribed by SEBI, please read the financial results with point no. 3 of Auditors Report

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 Gupta)
Company Secretary



GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

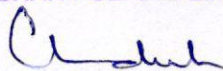
Regd. Off.: 9th K.M., Jansath Road, Muzaffarnagar, U.P. - 251001
Tel. No.: 011-49999200, Fax No.: 011-49999202

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2018

(₹ in Lakhs)

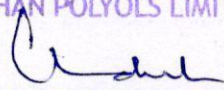
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income from Operations					
	a. Revenue from Operations (Refer Note -1)	16,502.13	15,812.46	15,570.83	62,403.80	52,681.58
	b. Other Income	83.44	72.39	167.25	183.49	412.57
	Total Income	16,585.57	15,884.85	15,738.08	62,587.29	53,094.15
2	Expenses :					
	(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
	Total expenses	15,485.34	15,270.05	14,565.97	60,233.18	50,061.17
3	Profit from ordinary activities before tax (1 - 2)	1,100.23	614.80	1,172.11	2,354.11	3,032.98
4	Tax Expense:					
	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
	Total Tax Expenses	319.96	213.61	222.23	529.91	298.60
5	Net Profit from ordinary activities after tax from continuing operations (3-4)	780.27	401.19	949.88	1,824.20	2,734.38
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	-	-	-
	Other Comprehensive income/(expenses) (net of tax)	-	(2.98)	18.43	-	18.43
10	Total Comprehensive income for the period, Net of Tax (5+8+9)	780.27	398.21	968.30	1,824.20	2,752.80
11	Paid-up equity share capital	469.17	469.17	469.17	469.17	469.17
	Face value of the share (₹)					
12	Earning per equity share (face value ₹ 1/-each) (in rupees)					
	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


Authorised Signatory

STATEMENT OF ASSETS AND LIABILITIES			
		(₹ in Lakhs)	
	Particulars	As at 31.03.2018	As at 31.03.2017
	ASSETS		
1	Non-Current Assets	29642.53	19657.40
	(a) Property, Plant and Equipment	71.52	9692.77
	(b) Capital Work-in-Progress	118.16	119.60
	(c) Investment Property	16.90	-
	(d) Intangible Assets		
	(e) Financial Assets	46.73	104.58
	(i) Investments	319.95	313.89
	(ii) Other Financial Assets	32.85	43.98
	(f) Non Current Tax Assets(Net)	1996.51	1596.08
	(g) Other Non-Current Assets		
	Total Non - Current Assets	32245.15	31528.30
2	Current Assets	7439.44	7899.55
	(a) Inventories		
	(b) Financial Assets	531.68	692.21
	(i) Investments	11597.85	8936.06
	(ii) Trade Receivables	289.58	104.07
	(iii) Cash and Cash equivalents	49.48	303.89
	(iv) Balance with Bank Other than (iii) above	455.64	703.77
	(c) Other Current Assets		
	Total Current Assets	20363.67	18639.55
	Total Assets	52608.82	50167.85
	EQUITY AND LIABILITIES		
1	Equity	469.17	469.17
	(a) Equity Share Capital	26842.26	25426.42
	(b) Other Equity	27311.43	25,895.59
	Total Equity attributable to owners of the Company		
2	LIABILITIES		
	Non-Current Liabilities	7021.34	7494.28
	(a) Financial Liabilities - borrowings	1408.22	878.31
	(b) Deferred Tax Liabilities	8429.56	8372.59
	Total Non- Current Liabilities		
3	Current Liabilities		
	(a) Financial Liabilities	7429.68	5931.39
	(i) Borrowings	3321.87	4602.13
	(ii) Trade payables	4077.71	3906.01
	(iii) Other Financial Liabilities	736.02	276.49
	(b) Other Current Liabilities	1020.16	1078.63
	(c) Provisions	282.39	105.02
	(d) Liabilities for current Tax (Net)		
	Total Current Liabilities	16867.83	15899.67
	Total Equity and Liabilities	52608.82	50167.85
	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 22 nd 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 st April, 2017 with transition date being 1 st April, 2016 and accordingly the financial results for the quarter and year ended 31 st March, 2018 corresponding previous quarter and year ended 31 st March, 2017 and quarter ended 31 st 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 st July, 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the quarter and year ended 31 st 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 th 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 nd May, 2018 subject to the approval of shareholders in the ensuing Annual General Meeting		
5	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.		

For GULSHAN POLYOLS LIMITED


Authorised Signatory

6	The reconciliation of net profit or loss and equity as per generally accepted accounting principles (Previous GAAP) and as per IND-AS is given below :					
A	Net Profit or Loss					
	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)					
(a)	Effect of fair valuation of Investment	-	(4.57)	18.43	-	18.43
(b)	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

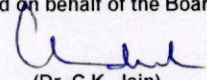
B	Equity :					
	Description	Year ended 31st March, 2017				
	Equity as per previously applicable Indian GAAP	26705.45				
	Add: Dividend on Equity shares including dividend distribution Tax	169.39				
	Less: Reclassification of Preference shares	(1,025.00)				
	Add: Impact of Measuring Current Investment At fair value through Profit & loss (FVTPL)	102.42				
	Less: Impact due to Amortisation on Leasehold Land	(68.32)				
	Less: Impact due to Amortisation on Investment Properties	(1.44)				
	Other Comprehensive Income	13.09				
	Total	25895.59				

SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

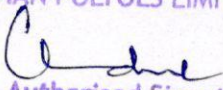
(₹ in Lakhs)					
Particulars	Audited Results for the Quarter ended	Unaudited Results for the Quarter ended	Audited Results for the Quarter ended	Audited Results for the Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1 Segment Revenue (Sales and Other Operating Income)					
a) Mineral Processing	3089.59	3150.21	3322.06	12382.91	12778.04
b) Grain Processing	13169.13	12657.85	12248.39	49773.08	39899.90
c) Distillery	243.41	4.40	0.38	247.81	3.64
d) Unallocated	0.00	0.00	0.00	0.00	0.00
Total Segment Revenue	16502.13	15812.46	15570.83	62403.80	52681.58
2 Segment Results (Profit from ordinary activities before tax and Interest)					
a) Mineral Processing	531.24	397.13	522.23	1,884.96	1,582.39
b) Grain Processing	1,663.89	476.76	858.04	2,341.89	1,969.21
c) Distillery	(699.22)	(61.85)	(23.01)	(823.96)	(131.50)
d) Unallocated	(7.00)	45.08	34.11	31.94	230.65
Total Segment Results	1488.91	857.12	1391.37	3434.83	3,650.75
Less: Finance Cost	388.69	242.32	219.26	1080.72	617.77
Total Profit before Tax from ordinary activities	1100.22	614.80	1172.11	2354.11	3032.98
3 Segment Assets					
a) Mineral Processing	6859.48	7417.80	6814.62	6859.48	6814.62
b) Grain Processing	31848.13	28215.31	32547.98	31848.13	32547.98
c) Distillery	11599.46	11128.58	8399.60	11599.46	8399.60
d) Unallocated	2327.04	2940.19	2405.65	2327.04	2405.65
Total Segment Assets	52634.11	49701.88	50167.85	52634.11	50167.85
4 Segment Liabilities					
a) Mineral Processing	3067.91	2841.13	746.41	3067.91	746.41
b) Grain Processing	13014.45	13062.69	12809.61	13014.45	12809.61
c) Distillery	6180.61	5738.08	7661.84	6180.61	7661.84
d) Unallocated	3059.43	2064.56	3054.40	3059.71	3054.40
Total Segment Liabilities	25322.40	23706.46	24272.26	25322.68	24272.26

For and on behalf of the Board

Date : 22th May, 2018
Place : Delhi


(Dr. C.K. Jain)
Chairman and Managing Director

For GULSHAN POLYOLS LIMITED


Authorised Signatory

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



175, Dwarkapuri, Main Road
First Floor, Opp Shiv Mandir
Muzaffarnagar (U.P.)-251001
www.carajeevsinghal.com
Rajeev@carajeevsinghal.com
singhalrk2012@gmail.com
Office Mob- +91-7599023969
Phn- 0131-2970053

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 31st March, 2018 and the year to date financial results for the period 1st April, 2017 to 31st 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.

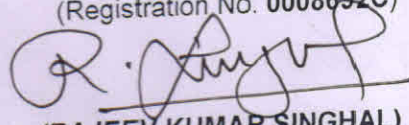
We conducted our audit in accordance with the Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 and issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement 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 1st April, 2017 to 31st March, 2018
3. The Statements includes the results for the quarter ended 31st 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



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 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: Declaration pursuant to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016

DECLARATION

I, Rajesh Agrawal, Chief Financial Officer of Gulshan Polyols Ltd. having its Registered Office at 9th KM, Jansath Road, Muzaffarnagar, hereby declare that, the Statutory Auditors of the Company, Rajeev Singal & Co., Chartered Accountants (FRN 008692-C) issued an Audit Report with unmodified opinion on Standalone audited financial results for the quarter & year ended 31st March, 2018.

This declaration is issued in compliance of Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 19.05.2017.

Thanking you,
Yours faithfully

For GULSHAN POLYOLS LIMITED


(Rajesh Agrawal)
Chief Financial Officer