

Q4 FY17 RESULTS UPDATE

Consolidated Financial Highlights for the quarter ended 31st March, 2017

(Rs. in Cr.)

Particulars	Q4 FY17	Q4 FY16	Increase	FY17	FY 16
Total income from operations	157.33	124.88	26.0%	528.91	466.93
EBIDTA	21.30	16.94	25.8%	64.09	65.40
EBIDTA Margin (%)	14.3%	14.3%	-	12.7%	14.8%
PAT	10.06	7.55	33.3%	27.91	30.49
EPS (Face value Rs 1/- each)	1.93	1.42		5.74	6.37

Financial Highlights Q4 FY17

- Net Revenue of Rs. 149.36 Cr. for Q4 against Rs. 118.65 Cr. in the corresponding quarter of previous year, growth of 25.9%.
- Profit after Tax (PAT) of Rs 10.06 Cr. against Rs 7.55 Cr. in corresponding quarter of previous year, increased by 33.3%.

Financial Highlights FY17

- Net revenue increased to Rs. 503.81 Cr. from Rs. 441.15 Cr. in the corresponding period of previous year, registering a growth of 14.2%.
- EBIDTA Rs. 64.09 Cr. in FY 2017, 2016, v/s Rs. 65.40 Cr. in the previous year.
- Profit after tax (PAT) of FY17 is Rs. 27.91 Cr. v/s Rs. 30.49 cr. in the previous year.

Operational Highlights

- **Native Starch –**

The company has gained a considerable market share in the Native starch business in its region and has a target of producing 60000 TPA by FY17-18.

For **GULSHAN POLYOLS LIMITED**

 Company Secretary

- **Rice Fructose Syrup and Brown Rice Syrup**

Company is the first to produce Rice fructose syrup in India. The product has been well received in the market and it has a target of producing 25000 TPA in the year FY 17-18. The company also enhanced its product line by introducing Brown Rice syrup, which is getting exported to USA.

In the coming year it targets to produce 20000 TPA of corn based starch derivatives like Dextrose Monohydrate, Malto-dextrin and Liquid Glucose.

- **Construction of Distillery for Potable Alcohol in Chhindwara (MP)**

The company has obtained the consent to operate from the MP Pollution Control Board and the final stage is consent to commence the production from MP State Govt. is expected soon. Subsequently, the distillery is expected to start production in Quarter 2 of FY17-18. The plant is already under wet trials.

There was a delay in the project due to unexpected announcement made by the Govt. regarding not to extend the issued Letter of Intent to new distilleries in the state of Madhya Pradesh. However, by the intervention of the Hon'ble High Court, the government has renewed the company's LOI w.e.f. from October 2016 and the work has been in full progress since then.

For GULSHAN POLYOLS LIMITED

Nisha Gupta
Company Secretary

GPL\SEC\2017-18
27th May, 2017

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 27.05.2017

Dear Sir,

In compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, we are enclosing herewith the following for the fourth quarter (Q4) and financial year ended on 31st March, 2017:

- 1) Audited Financial Results of the Company for the quarter and year ended on 31st March, 2017.
- 2) Auditors' Report
- 3) Declaration regarding Audit Report with unmodified opinion.

Further, we wish to inform you that the Board has also considered the following matters:

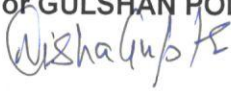
- 4) Recommended a final dividend @ 30% on Face Value of Rs. 1 /- each (Rs. 0.30 per equity share) to the equity shareholders of the Company for the FY 2016-17.

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.: 9th K.M., Jansath Road, Muzaffarnagar, UP- 251001

Tel. No.:0131-32958800, Fax No.: 0131-2661378

Statement of Audited Financial Results for the Quarter & Year Ended 31st March, 2017

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Gross Sales / Income from Operations	15733.20	12701.36	12488.15	52891.32	46692.67
	Less: Excise Duty	987.34	776.02	876.46	3405.79	3274.49
	a. Net Sale/ Income From operations	14745.86	11925.34	11611.69	49485.53	43418.18
	b. Other Operating income	189.87	236.87	253.51	895.37	697.13
	Total income from operation (net)	14935.73	12162.21	11865.20	50380.90	44115.31
2	Expenditure					
	a. (Increase)/decrease in stock in trade	(206.43)	(629.49)	249.66	(1490.03)	198.67
	b. Consumption of raw materials	7569.93	6949.23	5442.04	26282.34	19877.21
	c. Purchase of stock in trade	7.05	0.00	0.00	7.05	10.92
	d. Employee benefits expenses	690.50	491.27	489.98	2048.11	1711.08
	e. Depreciation	780.76	717.13	654.01	2800.15	2373.44
	f. Manufacturing Expenses	3161.93	2853.33	2486.71	11694.46	10676.86
	g. Other expenditure	1687.54	1324.38	1558.57	5780.30	5563.44
	Total expenses	13691.28	11705.85	10880.97	47122.38	40411.62
3	Profit from operations before other income, finance costs & exceptional items (1- 2)	1244.45	456.36	984.23	3258.52	3703.69
4	Add : Other Income	104.85	98.98	55.36	350.16	462.83
5	Profit before finance costs and exceptional items (3 + 4)	1349.30	555.34	1039.59	3608.68	4166.52
6	Less : Finance costs	120.57	149.95	110.34	519.08	385.056
7	Profit after finance costs but before exceptional items (5 - 6)	1228.73	405.39	929.25	3089.60	3781.46
8	Add: Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax (7 + 8)	1228.73	405.39	929.25	3089.60	3781.46
10	Less: Tax Expense					
	(a) Current Tax	14.01	85.31	56.52	14.01	779.52
	(b) Deferred Tax	208.22	(145.38)	117.75	284.58	(47.48)
11	Net Profit from ordinary activities after tax (9-10)	1006.50	465.46	754.98	2791.01	3049.42
12	Less: Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11 - 12)	1006.50	465.46	754.98	2791.01	3049.42
14	Paid-up equity share capital (Face Value Rs. 1/- each)	469.17	469.17	463.04	469.17	463.04
15	Reserves Excluding Revaluation Reserve	0.00	0.00	0.00	25211.28	22705.89
16	Earnings Per Share (EPS) (in Rs.)					
	(a). EPS - Basic before & after extraordinary items	1.93	0.99	1.42	5.74	6.37
	(b). EPS - Diluted before & after extraordinary items	1.93	0.99	1.42	5.74	6.37

For GULSHAN POLYOLS LIMITED

Aishwarya K
Company Secretary

Statement of Assets and Liabilities as at 31st March, 2017

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31 st March	
		2017	2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	Share Capital	1494.17	1488.04
	Reserve and Surplus	25211.28	22705.89
	Convertible Warrant Application Money	0.00	214.48
	Sub-Total - Shareholders' Funds	26705.45	24408.41
2	Non Current Liabilities		
	Long -term Borrowings	6469.28	8646.34
	Deferred Tax Liabilities (Net)	878.31	593.73
	Sub Total - Non Current Liabilities	7347.59	9240.07
3	Current Liabilities		
	Short-term borrowings	5931.39	2856.10
	Trade Payables	4602.13	2167.00
	Other Current Liabilities	4182.50	3070.83
	Short-term Provisions	1895.75	1813.21
	Sub Total - Current Liabilities	16611.77	9907.14
	TOTAL - EQUITY AND LIABILITIES	50664.81	43555.62
B	ASSETS		
1	Non-Current Assets		
	Fixed Assets		
	- Tangible Assets	20155.72	14467.65
	Capital work in Progress	9692.77	9722.00
	Non-current Investment	91.48	694.03
	Long Term Loans and Advances	558.56	712.93
	Sub Total - Non Current Assets	30498.53	25596.61
2	Current Assets		
	Investments	589.80	0.00
	Inventories	7899.56	4194.39
	Trade receivables	8936.06	7365.97
	Cash and Bank Balances	419.81	4472.52
	Short-term Loans and Advances	2321.05	1926.13
	Sub Total - Current Assets	20166.28	17959.01
	TOTAL - ASSETS	50664.81	43555.62

NOTES :

- The aforesaid results were taken on record by the Audit committee and Board at their meetings held on 27th May 2017.
- The Company is engaged in manufacturing of only Chemicals, hence there are no reportable segment.
- The Board of Directors have recommended final dividend @ 30% on face value of Rs. 1/- each (Rs. 0.30 per equity share) to the equity shareholders.
- Figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board

Date : 27th May, 2017
Place : Delhi

Sd/-
(Dr. C.K. Jain)
Managing Director

For GULSHAN POLYOLS LIMITED

Nishka Gupta
Company Secretary

Independent Auditors' Report

(On the Standalone Financial Results of Gulshan Polyols Limited for
quarter / year ended March 31, 2017)

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, 2017 and the year to date financial results for the period 1st April, 2016 to 31st March, 2017, 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, 2017 as well as the year to date results for the period 1st April, 2016 to 31st March, 2017
3. The Statements includes the results for the quarter ended 31st March, 2017 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 27, 2017
Place : Delhi

For **SHAHID & ASSOCIATES**
Chartered Accountants
(Registration No. 002140C)



(MOHD. SHAHID)
Proprietor
Membership No. : 70408



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Delhi-110092, India
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Fax : +91 11 49999202
E-mail : gscldelhi@gulshanindia.com
Website: www.gulshanindia.com

GPL\SEC\2017-18
27th May, 2017

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, M/s. Shahid & Associates, Chartered Accountants (FRN 002140-C) issued an Audit Report with unmodified opinion on Standalone audited financial results for the quarter & year ended 31st March, 2017.

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 27.05.2016.

Thanking you,
Yours faithfully

For **GULSHAN POLYOLS LIMITED**


(Rajesh Agrawal)
Chief Financial Officer