

GPL\SEC\2016-17
28th May, 2016

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 28.05.2016

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, 2016:

- 1) Audited Financial Results of the Company for the quarter and year ended on 31st March, 2016.
- 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:

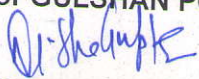
- 4) Recommended a final dividend @ 35% (₹ 1.75 per equity share) to the equity shareholders of the Company for the FY 2015-16.
- 5) Appointed Mr. Kailash Chandra Gupta as an Independent Director of the Company.

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

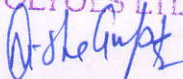
Regd. Off: 9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh

Ph.:0131-3201231, Fax: 0131- 2661378, website: gulshanindia.com

Statement of Audited Financial Results for the Quarter & Year Ended 31st March, 2016

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Gross Sales / Income from Operations	12488.17	11575.19	10355.78	46692.69	42649.55
	Less: Excise Duty	876.47	808.05	721.49	3274.50	2817.51
	a. Net Sale/ Income From operations	11611.70	10767.14	9634.29	43418.19	39832.04
	b. Other Operating income	253.50	176.99	121.71	697.12	384.38
	Total income from operation (net)	11865.20	10944.13	9756.00	44115.31	40216.42
2	Expenditure					
	a. (Increase)/decrease in stock in trade	249.66	160.11	347.91	198.67	(61.87)
	b. Consumption of raw materials	5442.04	4963.89	3961.60	19877.21	16892.20
	c. Purchase of stock in trade	0	0.00	0.00	10.92	0.00
	d. Employee benefits expenses	489.97	420.60	465.65	1711.07	1447.68
	e. Depreciation	654.01	564.78	694.02	2373.44	2254.36
	f. Manufacturing Expenses	2486.73	2645.65	2370.09	10676.88	10777.00
	g. Other expenditure	1558.57	1279.50	1250.13	5563.44	5758.75
	Total expenses	10880.98	10034.53	9089.40	40411.63	37068.12
3	Profit from operations before other income, finance costs & exceptional items (1- 2)	984.22	909.60	666.60	3703.68	3148.30
4	Add : Other Income	55.36	79.16	95.20	462.83	297.63
5	Profit before finance costs and exceptional items (3 + 4)	1039.58	988.76	761.80	4166.51	3445.93
6	Less : Finance costs	110.34	58.43	31.13	385.05	264.47
7	Profit after finance costs but before exceptional items (5 - 6)	929.24	930.33	730.67	3781.46	3181.46
8	Add: Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax (7 + 8)	929.24	930.33	730.67	3781.46	3181.46
10	Less: Tax Expense					
	(a) Current Tax	56.52	213.92	140.81	779.52	715.81
	(b) Deferred Tax	117.76	(45.65)	(5.95)	(47.47)	(82.00)
11	Net Profit from ordinary activities after tax (9-10)	754.96	762.06	595.81	3049.41	2547.65
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)	754.96	762.06	595.81	3049.41	2547.65
14	Paid-up equity share capital (Face Value ₹ 5/-)	463.04	457.59	444.17	463.04	444.17
15	Reserves Excluding Revaluation Reserve				22705.89	19498.28
16	Earnings Per Share (EPS) (in ₹)					
	(a). EPS - Basic before & after extraordinary items	7.09	8.33	5.60	31.86	27.57
	(b). EPS - Diluted before & after extraordinary items	6.99	8.33	5.60	31.45	27.57

For GULSHAN POLYOLS LTD.


NISHA GUPTA
Company Secretary

Statement of Assets and Liabilities as at 31st March, 2016

(₹ in Lacs)

Sl. No.	Particulars	As at 31 st March	
		2016	2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	Share Capital	1488.04	1469.17
	Reserve and Surplus	22705.89	19498.28
	Convertible Warrant Application Money	214.48	218.75
	Sub-Total - Shareholders' Funds	24408.41	21186.20
2	Non Current Liabilities		
	Long -term Borrowings	8646.34	3252.67
	Deferred Tax Liabilities (Net)	593.73	641.20
	Sub Total - Non Current Liabilities	9240.07	3893.87
3	Current Liabilities		
	Short-term borrowings	2856.10	4348.27
	Trade Payables	2167.00	1667.99
	Other Current Liabilities	3070.83	1745.72
	Short-term Provisions	1813.21	2002.54
	Sub Total - Current Liabilities	9907.14	9764.52
	TOTAL - EQUITY AND LIABILITIES	43555.62	34844.59
B	ASSETS		
1	Non-Current Assets		
	Fixed Assets		
	- Tangible Assets	14467.65	14162.97
	Capital work in Progress	9722.00	657.73
	Non-current Investment	694.03	479.16
	Long Term Loans and Advances	712.93	551.08
	Sub Total - Non Current Assets	25596.61	15850.94
2	Current Assets		
	Investments	0.00	- 0.00
	Inventories	4194.39	4010.61
	Trade receivables	7365.97	6357.21
	Cash and Bank Balances	4472.52	6928.13
	Short-term Loans and Advances	1926.13	1697.70
	Sub Total - Current Assets	17959.01	18993.65
	TOTAL - ASSETS	43555.62	34844.59

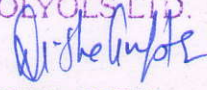
NOTES :

- The aforesaid results were taken on record by the Audit committee and Board at their meetings held on 28th May 2016.
- The Company is engaged in manufacturing of only Chemicals, hence there are no reportable segment.
- The Board of Directors have recommended final dividend @ 35% (Rs. 1.75 per equity share) to the equity shareholders.
- Figures have been regrouped/rearranged wherever considered necessary.

Date : 28th May 2016
Place : Delhi

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

For GULSHAN POLYOLS LTD.


NISHA GUPTA
Company Secretary

Shahid & Associates

Chartered Accountants

34/49 A, South Civil Lines
Near Maruti Dharam Kanta
Arya Samaj Road
MUZAFFARNAGAR (U.P) - 251001
Phone Cum Fax 2621040
Mobile 9012200078

Independent Auditors' Report

(On the Standalone Financial Results of Gulshan Polyols Limited for
quarter / year ended March 31, 2016)

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, 2016 and the year to date financial results for the period April 01, 2015 to March 31, 2016, 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, 2016 as well as the year to date results for the period April 01, 2015 to March 31, 2016
3. The Statements includes the results for the quarter ended 31st March, 2016 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 28, 2016
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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E-mail : gscidelhi@gulshanindia.com
Website: www.gulshanindia.com

GPL\SEC\2016-17
28th May, 2016

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, Dr. C. K. Jain (DIN: 00062221), Managing Director 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, 2016.

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


(Dr. C. K. Jain)
Managing Director