

GPL\SEC\2017-18

15th July, 2017

To,
Department of Corporate Services,
The Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400001

Subject: Revised standalone Audited Financial result (As per Schedule III of the Companies Act, 2013) under Regulation 33 of SEBI (LODR) Regulations, 2015

Ref : 1. Script Code – 532457
2. Your Email dated 10th July , 2017

Dear Sir,/ Ma'am,

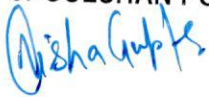
In Compliance of your email dated 10th July,2017 and pursuant to Regulation 30 and Regulation 33 of SEBI (LODR) Regulations ,2015 , please find enclosed herewith the Audited Financial Results in the revised format as per Schedule III of the Companies Act, 2013 for the financial year ended on 31st March, 2017.

We request you to take the same on your record and treat it as compliance under the aforesaid regulations. We regret the inconvenience caused, if any.

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 and 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)
I	Revenue from Operations	14935.73	12162.21	11865.20	50380.90	44115.31
II	Other Income	104.85	98.98	55.36	350.16	462.83
III	Total Revenue (I+II)	15040.58	12261.19	11920.56	50731.06	44578.14
IV	Expenses :					
	a. Cost of Material Consumed	7569.93	6949.23	5442.04	26282.34	19877.21
	b. Purchase of stock in trade	7.05	-	-	7.05	10.92
	c. Changes in inventories of Finished Goods,WIP & Stock in trade	(206.43)	(629.49)	249.66	(1490.03)	198.67
	d. Employee benefits expenses	690.50	491.27	489.98	2048.11	1711.08
	e. Finance Costs	120.57	149.95	110.34	519.08	385.06
	f. Depreccation and amortisation expense	780.76	717.13	654.01	2800.15	2373.44
	g. Other Expenses	4849.47	4177.71	4045.28	17474.76	16240.30
	Total expenses	13811.85	11855.80	10991.31	47641.46	40796.68
V	Profit before Exceptional and extraordinary items and tax (III -IV)	1228.73	405.39	929.25	3089.60	3781.46
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	1228.73	405.39	929.25	3089.60	3781.46
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	1228.73	405.39	929.25	3089.60	3781.46
X	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)
XI	Profit (Loss) for the period from continuing opeations (VII-VIII)	1006.50	465.46	754.98	2791.01	3049.42
XII	Profit (Loss) from discontinuing opeations	-	-	-	-	-
XIII	Tax Expenses of discontinuing opeations	-	-	-	-	-
XIV	Profit (Loss) from discontinuing opeations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit (Loss) for the period (XI+XIV)	1006.50	465.46	754.98	2791.01	3049.42
XVI	Paid-up equity share capital (Face Value of Rs. 1/- each)	469.17	469.17	463.04	469.17	463.04
XVII	Reserve (excluding revaluation reserve)	-	-	-	25211.28	22705.89
XVIII	Earnings Per Equity 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

Asha Gupta
Company Secretary

Statement of Assets and Liabilities

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31 st March	
		2017	2016
		(Audited)	(Audited)
I.	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	1494.17	1488.04
	(b) Reserve and Surplus	25211.28	22705.89
	(c) Money Received against share warrants	-	214.48
	SubTotal - Shareholders' Funds	26705.45	24408.41
2	Share Application Money Pending Allotment	-	-
3	Non Current Liabilities		
	(a) Long -term Borrowings	6469.28	8646.34
	(b) Deferred Tax Liabilities (Net)	878.31	593.73
	(c) Other Long Term Liabilities	-	-
	(d) Long -Term Provisions	-	-
	Sub Total - Non Current Liabilities	7347.59	9240.07
4	Current Liabilities		
	(a) Short-term borrowings	5931.39	2856.10
	(b) Trade Payables	4602.13	2167.00
	(c) Other Current Liabilities	4182.50	3070.83
	(d) Short-term Provisions	1895.75	1813.21
	Sub Total - Current Liabilities	16611.77	9907.14
	TOTAL - EQUITY AND LIABILITIES	50664.81	43555.62
II.	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	20155.72	14467.65
	(ii) Intangible Assests	-	-
	(iii) Capital work in Progress	9692.77	9722.00
	(iv) Intangible Assets Under Development	-	-
	(b) Non-current Investment	91.48	694.03
	(c) Deferred Tax Assests (Net)	-	-
	(d) Long Term Loans and Advances	558.56	712.93
	(e) Other Non -Current Assests	-	-
	Sub Total - Non Current Assets	30498.53	25596.61
2	Current Assets		
	(a) Current Investments	589.80	-
	(b) Inventories	7899.56	4194.39
	(c) Trade Receivables	8936.06	7365.97
	(d) Cash and Cash Equivalents	419.81	4472.52
	(e) Short-term Loans and Advances	2321.05	1926.13
	(f) Other Current Assests	-	-
	Sub Total - Current Assets	20166.28	17959.01
	TOTAL - ASSETS	50664.81	43555.62

NOTES :

- 1 The aforesaid results were taken on record by the Audit committee and Board at their meetings held on 27th May 2017.
- 2 The Company is engaged in manufacturing of only Chemicals, hence there are no reportable segment.
- 3 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.
- 4 Figures have been regrouped/rearranged wherever considered necessary.

Date : 27th May, 2017

Place : Delhi

For and on behalf of the Board

Sd/-

(Dr. C.K. Jain)

Chairman and Managing Director

For GULSHAN POLYOLS LIMITED
Ausha 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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E-mail : gscldelhi@gulshanindia.com
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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