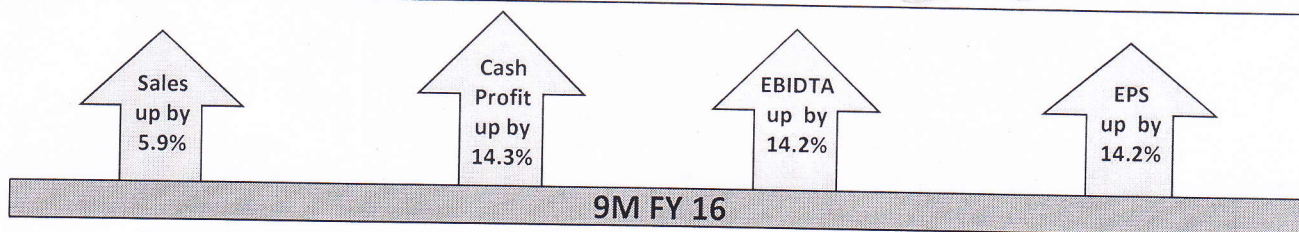


**GULSHAN POLYOLS LIMITED**

CIN: L24231UP2000PLC034918

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

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2015**

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Gross Sales/Income from Operations</b>	<b>11575.19</b>	<b>11623.16</b>	<b>12138.58</b>	<b>34204.53</b>	<b>32293.77</b>	<b>42649.54</b>
Less: Excise Duty	808.05	826.62	728.65	2398.04	2096.02	2817.51
a. Net Sale/ Income From operations	10767.14	10796.54	11409.93	31806.49	30197.75	39832.03
b. Other Operating income	176.99	95.24	105.29	443.61	262.67	384.39
Total income from operations (net)	10944.13	10891.78	11515.22	32250.10	30460.42	40216.42
<b>2. Expenditure</b>						
a. (Increase)/decrease in stock in trade	160.11	(213.70)	(205.90)	(50.99)	(409.78)	(61.86)
b. Consumption of raw materials	4963.89	5027.33	4954.43	14435.19	12920.94	16865.68
c. Purchase of stock in trade	0.00	0.00	9.67	10.92	9.67	26.53
d. Employee benefits expenses	420.60	404.54	341.42	1221.10	982.04	1447.68
e. Depreciation	564.78	569.49	517.01	1719.43	1560.34	2254.37
f. Manufacturing Expenses	2645.65	2936.70	3180.30	8190.15	8408.91	10779.11
g. Other expenditure	1279.50	1349.38	1620.23	4004.87	4507.55	5756.64
h. Total expenses	10034.53	10073.74	10417.16	29530.67	27979.67	37068.15
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>909.60</b>	<b>818.04</b>	<b>1098.06</b>	<b>2719.43</b>	<b>2480.75</b>	<b>3148.27</b>
4. Add: Other Income	79.16	107.86	69.01	407.47	202.43	297.65
<b>5. Profit before finance costs and Exceptional Items (3+4)</b>	<b>988.76</b>	<b>925.90</b>	<b>1167.07</b>	<b>3126.90</b>	<b>2683.18</b>	<b>3445.92</b>
6. Less: Finance costs	58.43	109.21	65.30	274.69	233.34	264.45
<b>7. Profit after finance costs but before Exceptional Items (5-6)</b>	<b>930.33</b>	<b>816.69</b>	<b>1101.77</b>	<b>2852.21</b>	<b>2449.84</b>	<b>3181.47</b>
8. Add: Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>9. Profit from ordinary activities before tax (7+8)</b>	<b>930.33</b>	<b>816.69</b>	<b>1101.77</b>	<b>2852.21</b>	<b>2449.84</b>	<b>3181.47</b>
10. Less: Tax Expense						
(a) Current Tax	213.92	219.08	318.27	723.00	575.00	715.81
(b) Deferred Tax Liability/(Asset)	(45.65)	(70.65)	(93.26)	(165.23)	(76.05)	(81.99)
<b>11. Net Profit from ordinary activities after tax (9-10)</b>	<b>762.06</b>	<b>668.26</b>	<b>876.76</b>	<b>2294.44</b>	<b>1950.89</b>	<b>2547.65</b>
12. Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
<b>13. Net Profit for the period ( 11 - 12)</b>	<b>762.06</b>	<b>668.26</b>	<b>876.76</b>	<b>2294.44</b>	<b>1950.89</b>	<b>2547.65</b>
14. Paid-up equity share capital (Face Value ₹ 5/- )	457.59	444.17	444.17	457.59	444.17	444.17
15. Reserves Excluding Revaluation Reserve	-	-	-	-	-	-
<b>16. Earnings Per Share (EPS) (in ₹)</b>						<b>19498.28</b>
(a). EPS - Basic & diluted before Extraordinary items	8.33	7.52	9.87	25.07	21.96	27.57
(b). EPS - Basic & diluted after Extraordinary items	8.33	7.52	9.87	25.07	21.96	27.57

**NOTES :**

- The aforesaid results were taken on record by the Audit committee and Board at their meetings held on 1<sup>st</sup> February 2016.
- The Company is primarily engaged in manufacturing of Chemicals, therefore, the figures shown above relate to Chemical segment.
- Figures have been regrouped/rearranged wherever considered necessary.
- Antara India Evergreen fund has opted to convert 268470 warrants into equity shares, resulting increase in paid up capital by ₹ 13.42 lacs in December 2015 quarter.

Date : 1<sup>st</sup> February, 2016

Place : Delhi

**For GULSHAN POLYOLS LIMITED**

**Company Secretary**

**For and on behalf of the Board**

Sd/-

**Dr. C. K. Jain****Managing Director**



# 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

## LIMITED REVIEW REPORT

Review Report to the Board of Directors of **M/s Gulshan Polyols Limited**

We have reviewed the accompanying statement of unaudited financial results of M/s Gulshan Polyols Limited for the period ended 31<sup>st</sup> December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Delhi  
Date: 01.02.2016

For Shahid & Associates  
Chartered Accountants

(Mohd. Shahid)  
Partner  
Membership No.70408

For GULSHAN POLYOLS LIMITED

Company Secretary