



# 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 31<sup>st</sup> 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	<b>Gross Sales / Income from Operations</b>	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	<b>Expenditure</b>					
	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	<b>Profit from operations before other income, finance costs &amp; exceptional items (1- 2)</b>	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	<b>Profit before finance costs and exceptional items (3 + 4)</b>	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	<b>Profit after finance costs but before exceptional items (5 - 6)</b>	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	<b>Profit from ordinary activities before tax ( 7 + 8)</b>	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	<b>Net Profit from ordinary activities after tax (9-10)</b>	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	<b>Net Profit for the period ( 11 - 12)</b>	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 31<sup>st</sup> March, 2017**

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March	
		2017	2016
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Fund</b>		
	Share Capital	1494.17	1488.04
	Reserve and Surplus	25211.28	22705.89
	Convertible Warrant Application Money	0.00	214.48
	<b>Sub-Total - Shareholders' Funds</b>	<b>26705.45</b>	<b>24408.41</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	Long -term Borrowings	6469.28	8646.34
	Deferred Tax Liabilities (Net)	878.31	593.73
	<b>Sub Total - Non Current Liabilities</b>	<b>7347.59</b>	<b>9240.07</b>
<b>3</b>	<b>Current Liabilities</b>		
	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
	<b>Sub Total - Current Liabilities</b>	<b>16611.77</b>	<b>9907.14</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>50664.81</b>	<b>43555.62</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	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
	<b>Sub Total - Non Current Assets</b>	<b>30498.53</b>	<b>25596.61</b>
<b>2</b>	<b>Current Assets</b>		
	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
	<b>Sub Total - Current Assets</b>	<b>20166.28</b>	<b>17959.01</b>
	<b>TOTAL - ASSETS</b>	<b>50664.81</b>	<b>43555.62</b>
<b>NOTES :</b>			
1	The aforesaid results were taken on record by the Audit committee and Board at their meetings held on 27 <sup>th</sup> 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 : 27 <sup>th</sup> May, 2017		<b>For and on behalf of the Board</b>	
Place : Delhi		Sd/-	
		(Dr. C.K. Jain)	
		Managing Director	

For GULSHAN POLYOLS LIMITED

*Nisha 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 31<sup>st</sup> March, 2017 and the year to date financial results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> 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 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017
3. The Statements includes the results for the quarter ended 31<sup>st</sup> 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