

**GULSHAN POLYOLS LIMITED**

CIN:L24231UP2000PLC034918

Regd. Off : 9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh  
Corporate Office : G-81, Preet Vihar, Delhi - 110092

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2016**

(₹ in Lacs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Gross Sales/Income from Operations</b>	11951.87	12504.90	11623.16	24456.77	22629.34	46692.69
Less: Excise Duty	791.61	850.81	826.63	1642.41	1589.98	3274.50
a. Net Sale/ Income From operations	11160.26	11654.09	10796.53	22814.36	21039.36	43418.19
b. Other Operating income	248.89	219.74	95.25	468.63	266.61	697.12
Total income from operations (net)	11409.15	11873.83	10891.78	23282.99	21305.97	44115.31
<b>2. Expenditure</b>						
a. (Increase)/decrease in stock in trade	(707.10)	52.99	(213.70)	(654.11)	(211.10)	198.67
b. Consumption of raw materials	6201.60	5561.60	5027.36	11763.18	9471.30	19877.21
c. Purchase of stock in trade	0.00	0.00	0.00	0.00	10.92	10.92
d. Employee benefits expenses	415.03	451.33	404.55	866.35	800.50	1711.07
e. Depreciation	716.54	585.75	569.48	1302.30	1154.65	2373.44
f. Manufacturing Expenses	2841.93	2837.26	2936.70	5679.19	5544.50	10676.88
g. Other expenditure	1282.52	1485.89	1349.38	2768.41	2725.37	5563.44
h. Total expenses	10750.52	10974.82	10073.77	21725.32	19496.14	40411.63
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	658.63	899.01	818.01	1557.67	1809.83	3703.68
4. Other Income	62.96	83.41	107.87	146.34	328.31	462.83
<b>5. Profit before finance costs and Exceptional Items (3+4)</b>	721.59	982.42	925.88	1704.01	2138.14	4166.51
6. Finance costs	125.05	123.49	109.23	248.55	216.26	385.05
<b>7. Profit after finance costs but before Exceptional Items (5 - 6)</b>	596.54	858.93	816.65	1455.46	1921.88	3781.46
8. 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>	596.54	858.93	816.65	1455.46	1921.88	3781.46
10. Tax Expense						
(a) Current Tax	(88.62)	148.00	219.08	59.38	509.08	779.52
(b) Deferred Tax	109.43	(32.38)	(70.65)	77.05	(119.58)	(47.47)
<b>11. Net Profit from ordinary activities after tax (9 - 10)</b>	575.73	743.31	668.22	1319.03	1532.38	3049.41
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>	575.73	743.31	668.22	1319.03	1532.38	3049.41
14. Paid-up equity share capital (Face Value Rs. 5/-)	469.17	469.17	444.17	469.17	444.17	463.04
15. Reserves Excluding Revaluation Reserve	-	-	-	-	-	22705.89
<b>16. Earnings Per Share (EPS) (in Rs.)</b>						
(a). EPS - Basic & diluted before Extraordinary items	6.14	7.92	7.52	14.06	17.25	31.86
(b). EPS - Basic & diluted after Extraordinary items	6.14	7.92	7.52	14.06	17.25	31.45

**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lacs)

Particulars	As at	
	30.09.2016	31.03.2016
	(Unaudited)	(Audited)
<b>Shareholders' Fund</b>		
Share Capital	1494.17	1488.04
Reserve and Surplus	24233.28	22705.89
Convertible Warrant Application Money	0.00	214.48
	<b>25727.45</b>	<b>24408.41</b>
<b>Non Current Liabilities</b>		
Long-term Borrowings	7157.31	8646.34
Deferred Tax Liabilities (Net)	670.78	593.73
	<b>7828.09</b>	<b>9240.07</b>
<b>Current Liabilities</b>		
Short-term borrowings	4731.56	2856.10
Trade Payables	2936.10	2167.00
Other Current Liabilities	4374.30	3070.83
Short-term Provisions	1332.08	1813.21
	<b>13374.04</b>	<b>9907.14</b>
<b>Total</b>	<b>46929.58</b>	<b>43555.62</b>
<b>Non-Current Assets</b>		
Fixed Assets		
- Tangible Assets	17307.90	14467.65
Capital work in Progress	8726.63	9722.00
Non-current Investment	694.03	694.03
Long Term Loans and Advances	729.08	712.93
	<b>27457.64</b>	<b>25596.61</b>
<b>Current Assets</b>		
Inventories	4314.80	4194.39
Trade receivables	8781.91	7365.97
Cash and Bank Balances	4407.87	4472.52
Short-term Loans and Advances	1967.36	1926.13
	<b>19471.94</b>	<b>17959.01</b>
<b>Total</b>	<b>46929.58</b>	<b>43555.62</b>

**NOTES :**

- The aforesaid results were taken on record by the Audit committee and Board at their meetings held on 5<sup>th</sup> November, 2016.
- The Company is engaged in manufacturing of only Chemicals, hence there are no reportable segment.
- Figures have been regrouped/rearranged wherever considered necessary.
- The Board of directors has declared an Interim dividend @ 40% or in ₹ 2.00 per share for the FY 2016-17.
- The Board of Directors has approved the matter of split of equity shares from the Face Value of ₹ 5/- to Face Value of ₹ 1/- per share.

For and on behalf of the Board

Sd/-

Dr. C. K. Jain

Managing Director

Date : 5<sup>th</sup> November, 2016

Place : Delhi

For GULSHAN POLYOLS LTD.  
NISHA GUPTA

# SHAHID & ASSOCIATES

Chartered Accountants

34/49A, South Civil Lines,  
Near Maruti Dharam Kanta,  
Arya Samaj Road,  
Muzaffarnagar (UP) - 251001  
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## LIMITED REVIEW REPORT

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

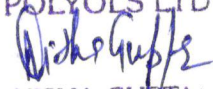
We have reviewed the accompanying statement of unaudited financial results of M/s Gulshan Polyols Limited for the period ended 30<sup>th</sup> September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue 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.

For Shahid & Associates  
Chartered Accountants  
(Firm Registration No.: 002140-0)  
  
(Mohd. Shahid)  
Proprietor  
Membership No.70408

Place: Delhi  
Date: 5<sup>th</sup> November, 2016

For GULSHAN POLYOLS LTD.  
  
NISHA GUPTA  
Company Secretary