

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 30TH SEPTEMBER, 2014

Particulars	Quarter ended			Half Year ended		(Rs. in Lacs)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Gross Sales/Income from Operations	11047.21	9107.97	8376.16	20155.19	17238.52	34825.08
Less: Excise Duty	736.95	630.44	610.93	1367.38	1233.55	2449.13
a. Net Sale/ Income From operations	10310.26	8477.53	7765.23	18787.81	16004.97	32375.95
b. Other Operating income	114.46	42.91	78.89	157.37	108.38	145.81
Total income from operations (net)	10424.72	8520.44	7844.12	18945.18	16113.35	32521.76
2. Expenditure						
a. (Increase)/decrease in stock in trade	(153.72)	(50.16)	(147.69)	(203.88)	183.58	(203.19)
b. Consumption of raw materials	4726.18	3240.34	3333.55	7966.54	6426.25	12583.72
c. Purchase of stock in trade	0.00	0.00	0.00	0.00	0.54	0.54
d. Employee benefits expenses	327.25	313.35	267.03	640.61	526.47	1188.35
e. Depreciation	525.24	518.09	323.59	1043.34	646.22	1354.32
f. Manufacturing Expenses	2773.71	2454.88	2316.43	5228.58	4440.39	9343.16
g. Other expenditure	1616.20	1271.18	1162.63	2887.37	2404.03	4948.47
h. Total expenses	9814.86	7747.68	7255.54	17562.56	14627.48	29215.37
3. Profit from operations before other income, finance costs & exceptional items (1-2)	609.86	772.76	588.58	1382.62	1485.87	3306.39
4. Other Income	69.99	63.45	31.66	133.42	71.49	145.15
5. Profit before finance costs and Exceptional Items (3+4)	679.85	836.21	620.24	1516.04	1557.36	3451.54
6. Finance costs	80.23	87.82	83.05	168.05	232.98	355.23
7. Profit after finance costs but before Exceptional Items (5 - 6)	599.62	748.39	537.19	1347.99	1324.38	3096.31
8. Exceptional Items	0.00	0.00	59.16	0.00	60.48	63.15
9. Profit from ordinary activities before tax (7 + 8)	599.62	748.39	596.35	1347.99	1384.86	3159.46
10. Tax Expense						
(a) Current Tax	91.73	165.00	124.21	256.73	288.21	235.44
(b) Deffered Tax	13.56	3.65	(40.56)	17.21	(88.98)	211.71
11. Net Profit from ordinary activities after tax (9 - 10)	494.33	579.74	512.70	1074.05	1185.63	2712.31
12. Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit for the period (11 - 12)	494.33	579.74	512.70	1074.05	1185.63	2712.31
14. Paid-up equity share capital (Face Value Rs. 5/-)	422.42	422.42	422.42	422.42	422.42	422.42
15. Reserves Excluding Revaluation Reserve	-	-	-	-	-	16682.61
16. Earnings Per Share (EPS) (in Rs.)						
(a). EPS - Basic & diluted before Extraordinary items	5.85	6.86	6.07	12.71	14.03	30.97
(b). EPS - Basic & diluted after Extraordinary items	5.85	6.86	6.07	12.71	14.03	30.97
A. Particulars of Shareholding						
1. Public Shareholding						
- Number of shares	2339979	2340879	2370474	2339979	2370474	2342395
- Percentage of shareholding	27.70	27.71	28.06	27.70	28.06	27.73
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered	0	0	0	0	0	0
b) Non-encumbered						
- Number of Shares	6108425	6107525	6077930	6108425	6077930	6106009
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	72.30	72.29	71.94	72.30	71.94	72.27
B. Investor Compliants				3 months ended on 30.09.2014		
Pending at the beginning of the quarter				0		
Received during the quarter				14		
Disposed of during the quarter				14		
Remaining unresolved at the end of the quarter				0		

For GULSHAN POLYOLS LIMITED

Nisha Gupta
Company Secretary

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars	As at	
	30.09.2014 (Unaudited)	31.03.2014 (Audited)
Shareholders' Fund		
Share Capital		
Reserve and Surplus	1447.42	1447.42
	17756.66	16682.61
	19204.08	18130.03
Non Current Liabilities		
Long -term Borrowings		
Deferred Tax Liabilities (Net)	4549.94	4388.57
	740.40	723.20
	5290.34	5111.77
Current Liabilities		
Short-term borrowings		
Trade Payables	3714.15	3560.52
Other Current Liabilities	1663.41	1778.34
Short-term Provisions	455.84	1522.50
	1580.01	1775.10
Total	7413.41	8636.46
	31907.83	31878.26
Non-Current Assets		
Fixed Assets		
- Tangible Assets		
Capital work in Progress	14490.15	14703.54
Non-current Investment	0.00	186.25
Long Term Loans and Advances	47.48	47.48
	213.31	184.11
	14750.94	15121.38
Current Assets		
Current Investments		
Inventories	0.00	1200.00
Trade receivables	4135.57	4334.00
Cash and Bank Balances	6450.41	5992.68
Short-term Loans and Advances	4274.45	3246.92
	2296.46	1983.28
Total	17156.89	16756.88
	31907.83	31878.26

NOTES :

1. The aforesaid results were taken on record by the Audit committee and Board at their meetings held on 14th November 2014.
2. The Company is primarily engaged in manufacturing of Chemicals, therefore, there are no other reportable segment.
3. Figures have been regrouped/rearranged wherever considered necessary.
4. The Board of Directors declares an Interim Dividend @ 35%.

Date :14th November, 2014
Place : Delhi

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

For GULSHAN POLYOLS LIMITED

Wishal Gupta
Company Secretary

Shahid & Associates

Chartered Accountants

34/28, South Civil Lines
Near Maruti Dharam Kanta
Arya Samaj Road
MUZAFFARNAGAR (U.P) - 251001
Phone Cum Fax 2622479
Mobile 9837061107

LIMITED REVIEW REPORT

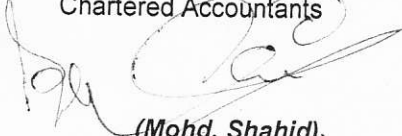
Review Report to the Board of Directors of M/s Gulshan Polyols Limited

We have reviewed the accompanying statement of un-audited financial results of M/s Gulshan Polyols Limited for the period ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

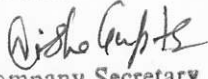
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Shahid & Associates**
Chartered Accountants


(Mohd. Shahid)
Partner

Membership No.70408

For **GULSHAN POLYOLS LIMITED**


Company Secretary

Place: Delhi
Date: 14.11.2014